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Minnesota Stands to Lose if Minneapolis Stadium Deal Doesn't Get Done Soon

Total annual economic losses could surpass \$500 million

MINNEAPOLIS – March 28, 2012 – Now that Minneapolis Mayor R.T. Rybak and Council President Barbara Johnson have secured the seven votes needed for a majority in support of the current stadium proposal, it's more important than ever for Minnesota legislators, Minneapolis officials, the business community and the Vikings to work together to get the multipurpose stadium deal approved before the legislative session ends April 30.

That is the consensus of Home Field Advantage, a coalition of local business and community leaders that released results of a statewide poll last week showing 61 percent of Minnesotans support the current proposal to build a new stadium in Minneapolis.

"If we can't get the stadium deal done and the Vikings organization leaves Minnesota, it would be a serious loss for our entire community," said Richard Davis, CEO and president, U.S. Bank and partner with Home Field Advantage. "The loss of an NFL franchise would have a negative effect on our economy and our future ability to grow and attract jobs."

Following are events that previously have been held in Minneapolis. Organizers of these events have said they will not return to Minneapolis unless a new stadium is built:

Event	Economic Impact
NFL Super Bowl	\$250 Million
Alcoholics Anonymous International Convention	\$70 Million
Seventh Day Adventist Convention	\$70 Million
NCAA Final Four Basketball Championships	\$50 Million
Evangelical Lutheran Church of America Convention	\$40 Million
Special Olympics USA Games	\$33 Million
NCAA Wrestling Championships	\$20 Million
Total	\$533 Million

(more)

Next, consider the millions of dollars in revenue from other sources that would be lost if no stadium deal is reached. Following is a breakdown by category:

PARKING REVENUES: Approximately **\$2.2 million** annually from an estimated 65,000 downtown Minneapolis parking spaces occupied during 10 home games per season.

TAXES: An average of \$12 million annually. An RSM McGladrey study found that from 1982-2009, the Metrodome and its tenants generated nearly \$320 million in taxes, collected by state and local governments. This includes direct income taxes, sales taxes and admissions taxes at the Metrodome (note: the Vikings paid \$40 million in taxes during 2010-2011. Total taxes from 1982 through 2011 were \$360 million. \$360 million/30 years = \$12 million per year average.)

HOTEL, RETAIL, BAR & RESTAURANT SPENDING: In 2010, University of Minnesota Extension experts David Nelson and Brigid Tuck analyzed the impact of a home Vikings game on the local economy. Based on their analysis of the Jan. 17, 2010 Vikings playoff game versus the Dallas Cowboys, they estimated total visitor spending in the greater metro area to be \$5.8 million.

Since the Jan. 17, 2010 game was a playoff game, if we conservatively estimate that other home Vikings games generated about half the spending as the playoff game, that equates to **\$34.8 million** in total spending (\$2.9 million x 10 games + one playoff game at \$5.8 million).

In Mankato alone, the Greater Mankato Convention & Visitors Bureau estimates the economic impact of Vikings training camp to be **\$5 million**. In 2010, 60,000 visitors came through over the 12-day period. Visitors came from 100 Minnesota cities, 26 states, Canada and England.

The sum of the numbers outlined above is **\$587 million**.

"We want the Vikings to stay and we need the stadium to keep them here," said Sam Grabarski, president of the Minneapolis Downtown Council and spokesman for Home Field Advantage. "Beyond the serious economic impact on the whole region, Minneapolis would also lose its prestige as a NFL franchise city. We just can't let that happen," Grabarski said.

"If the Vikings leave, it'll be very difficult to secure another NFL team – impossible without a new stadium," said Todd Klingel, president of the Minneapolis Regional Chamber of Commerce and member of Home Field Advantage. "We've got to get this deal done," Klingel said.

About Home Field Advantage

Home Field Advantage is a consortium of leaders in Minneapolis who advocate for public sports and entertainment venues in the city's central business district. Created in 2004 by the Minneapolis Downtown Council, the Minneapolis Regional Chamber of Commerce and Meet Minneapolis, the organization is composed of business leaders, city officials, sports executives, labor leaders, financial consultants, building-design professionals and developers. Currently, Home Field Advantage is focused on the proposal to build a new downtown Minneapolis stadium to serve as both the home for the Minnesota Vikings and as a major venue for other events throughout the year.

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